

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
336 TENANTS CORP.

At a meeting on March 11, 2015 the Board addressed the following matters.

LAUNDRY ROOM:

Mr. May and Mr. Reich of Hercules were present to discuss ongoing issues relating to the collection and reporting process from the laundry room. The Board expressed their concern with the bi-monthly schedule and its potential impact on the Coop's revenue from the laundry room. The Board requested monthly collections and reporting.

Mr. Reich detailed the method of collection and how revenue projections were calculated when the contract was originally presented to the Board in 2012. Mr. Reich also discussed the Coop's monthly utility expense to run the room and the need to raise the cost of the machine cycles in order to recoup that amount.

Mr. May stated that Hercules would begin collecting from the building laundry room on a monthly basis. Mr. May also agreed to re-set the machines to calculate usage per month. The Board requested Hercules provide a recommendation on raising cycle rates in order to cover the monthly utility expense in operating the room.

FINANCIAL REPORT:

Mr. Jason Kaplan noted the Co-op's strong current cash position and provided a summary of the February 2015 budget numbers and related performance. Mr. Kaplan noted that the tax payments are seasonal, and the coop has not received the most recent fuel invoice; both items cause a favorable variance in total operating expenses at this time.

The coop was on budget in most categories. The supplies and maintenance category is high for the month due to recent purchase of new uniforms for staff members.

Mr. Devall reported that the audited draft 2014 Financial Statements are expected from the CPA by March 19 and will be sent to the Board upon receipt. The Board requested Orsid contact Controlled Combustion regarding final payment of the 2014 oil-to-gas conversion project as there are outstanding issues.

MANAGEMENT REPORT:

Mr. Devall presented Orsid's draft letter to shareholders with open jobs and alterations at NYC Department of Buildings. The Board commented and edited the letter and requested that Orsid begin contacting these shareholders via letter to start the process of closing out these jobs.

The Board discussed potential repairs to the sidewalk surrounding the building and requested a revised proposal from Assad contracting. Mr. Devall and Mr. Ochoa will meet with Mr. Assad at the building to discuss and will provide a report to the Board.

SUPERINTENDENT'S REPORT:

- Verizon will return to run wiring to each apartment door. Service commencement can be expected in the coming weeks.
- Mr. Ochoa discussed recent staff changes.
- The staff repaired damaged carpeting and walls in the playroom.
- Mr. Ochoa reported on the most recent collection from the laundry room card machine.

OLD AND NEW BUSINESS:

Upon a motion duly made and seconded, the Board unanimously approved a \$1,500 donation to the Central Park Conservancy.

NEXT BOARD MEETING & ADJOURNMENT:

The next meeting of the board was rescheduled from Monday April 6 to Wednesday April 8, 2015. As there was no further business to come before the board, the meeting was adjourned at 8:40 p.m.